

Where We Are: CEF, BDC & Interval Fund Industry Overview

Listed and non-listed funds · Data as of October 30, 2026

John Cole Scott, CFS

President & CIO, CEF Advisors · Executive Chairman, AICA

CEF Advisors is a Registered Investment Advisory Firm founded in 1989 that specializes in Closed-End Fund & BDC Research, Trading and Management. Personal use only, confidential.

The Listed CEF & BDC Universe at a Glance

Source: CEFData.com as of 10/30/2026

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	# Funds	Total Net Assets ($M)	Total Gross Assets ($M)	Prem / Disc	Market Yield	1-Yr Div Growth	3-Yr Div Growth	NAV Beta (2-yr)	Duration (yrs)	Leverage	Non-Lev Gross Exp	Avg Net Assets ($M)
Major groups												
Equity Funds	161	$171,440	$202,180	-10.2%	8.9%	6.5%	37.5%	0.65	—	12.5%	1.15%	$1,065
Taxable Bond	120	$59,035	$92,098	-10.7%	12.7%	-2.9%	-1.7%	0.50	3.9	26.2%	1.17%	$492
Municipal Bond	75	$47,152	$76,108	-4.5%	6.7%	1.5%	49.1%	1.37	12.4	33.3%	0.69%	$629
BDCs	51	$78,551	$174,706	-29.5%	14.7%	-12.2%	-15.9%	0.61	—	49.6%	3.34%	$1,540
Total CEFs & BDCs	**407**	**$356,178**	**$545,092**	**-11.7%**	**10.3%**	**0.2%**	**21.4%**	**0.73**	**7.3**	**25.1%**	**1.35%**	**$875**
Peer groups												
Municipal Bond	75	$47,152	$76,108	-4.5%	6.7%	1.5%	49.1%	1.37	12.4	33.3%	0.69%	$629
World Stock	30	$10,251	$11,790	-14.1%	8.2%	11.3%	59.2%	0.76	—	4.8%	1.42%	$342
Debt Focused BDC	48	$78,127	$174,208	-28.3%	15.3%	-12.5%	-16.7%	0.62	—	52.0%	2.57%	$1,628
High Yield Bond	23	$9,145	$12,814	-8.5%	12.1%	-2.3%	2.1%	0.54	3.2	22.4%	0.95%	$398
US Stock	32	$42,504	$45,492	-14.5%	7.6%	5.6%	55.6%	0.93	—	6.5%	1.32%	$1,328
Multisector Bonds	25	$22,308	$35,777	-9.8%	12.6%	0.6%	0.3%	0.61	4.5	26.5%	0.99%	$892
Covered Call	20	$24,385	$25,491	-8.7%	8.5%	3.3%	21.6%	0.81	—	0.5%	1.01%	$1,219
Senior Loan	16	$8,262	$13,131	-12.7%	11.6%	-9.3%	-18.1%	0.04	0.5	30.3%	1.34%	$516
Hybrid / Balanced	19	$13,574	$18,342	-9.0%	11.9%	8.8%	31.3%	0.63	3.3	19.9%	1.14%	$714
MLP Funds	5	$6,164	$8,230	-8.6%	10.6%	12.8%	51.4%	0.42	—	22.8%	1.16%	$1,233
Preferred Equity	15	$9,638	$16,182	-9.0%	9.4%	2.2%	20.1%	0.20	5.1	37.7%	0.77%	$643
International Bond	11	$3,830	$5,207	-9.8%	12.0%	7.5%	13.7%	0.80	5.3	22.0%	1.03%	$348
Investment Grade Bond	12	$4,829	$7,290	-4.4%	9.2%	0.9%	7.8%	0.79	5.4	17.6%	0.79%	$402
Convertible Bond	10	$4,223	$6,811	-5.5%	10.2%	8.5%	11.7%	0.66	2.1	26.7%	0.94%	$422
REIT / Real Asset	11	$8,451	$11,506	-13.0%	12.3%	3.3%	5.9%	0.39	—	24.7%	1.07%	$768

Listed funds as of 10/30/26; simple averages of fund-level CEFData fields. NAV beta benchmarks: S&P 500 for equity funds, iShares Core U.S. Aggregate Bond ETF for bond funds. Negative dividend growth and beta shown in brown. **BDCs use each BDC's latest reported NAV:** 2Q 2026 (6/30) for 46 of 51 (90%); 3Q 2026 for 5 (10%). International Bond = global income + emerging market income funds.

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Fewer CEFs, Bigger Funds: Average Fund Size Nearly Doubled

Source: CEFData.com and CEF Advisors 2012 quarterly decks, traditional CEFs, Dec 2011 – Oct 30, 2026

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NUMBER OF FUNDS

632 → 356

funds, down 44% since Dec 2011

IPOs fell from 33/yr to about 9/yr while mergers and liquidations continued

AVERAGE NET ASSETS PER FUND

$394MM → $780MM

average fund size, up 98%

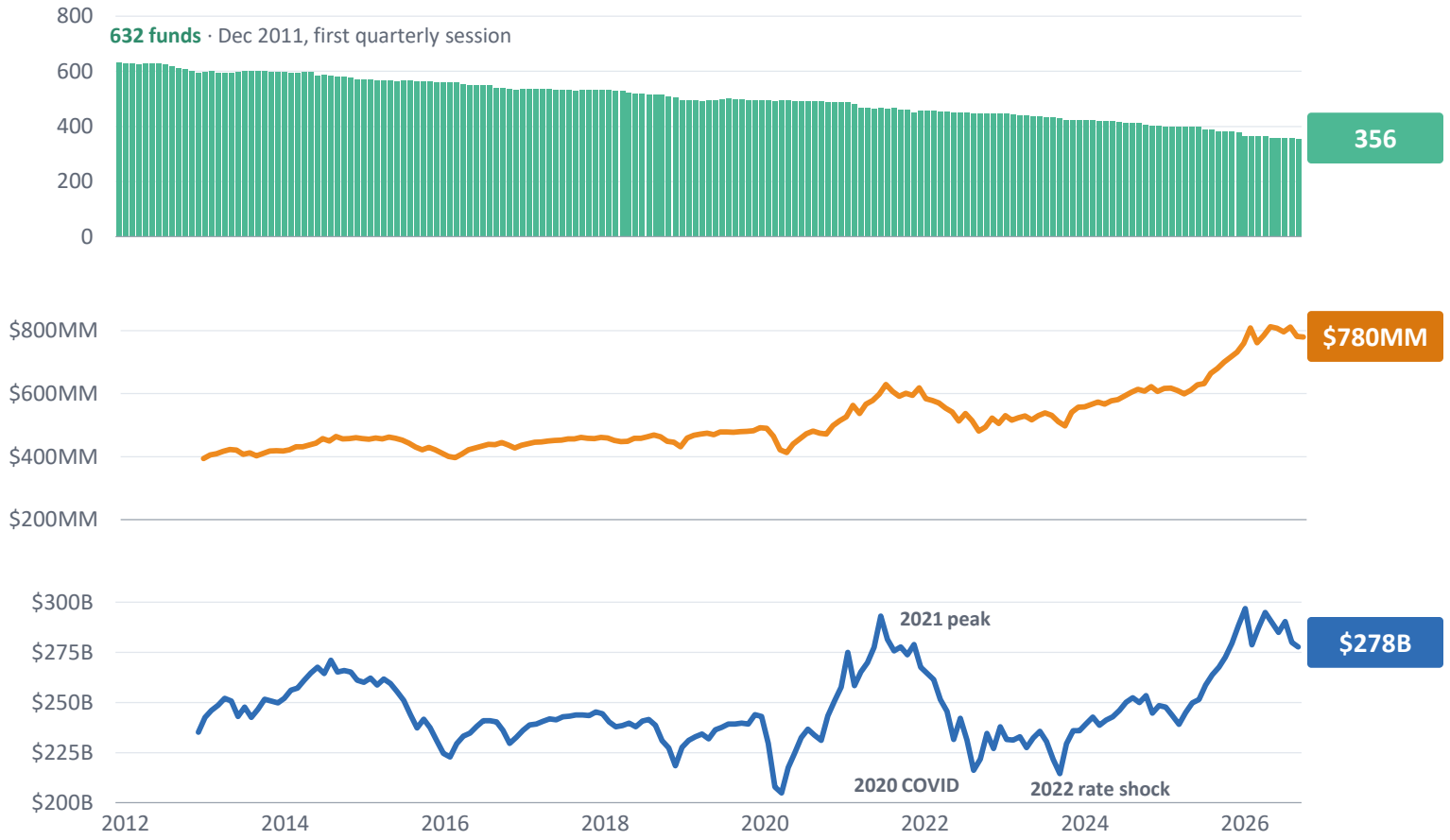
Since Dec 2012; each fund is roughly twice as large

TOTAL NET ASSETS

$235B → $278B

total net assets, up 18%

Since Dec 2012; assets held up while fund count fell



Fund counts Dec 2011–Nov 2012: quarter-end counts of 632 (12/11), 626 (3/12) and 630 (6/12) from CEF Advisors' 2012 quarterly decks (ICI; same universe as CEFData traditional CEFs), with months in between interpolated. CEFData monthly data begins Dec 2012; net asset series begin Dec 2012. Average = total net assets ÷ number of funds. Total net assets axis starts at $200B.

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BDC Private Credit Reaches Every State

Source: CEFData.com · 2Q 2026 BDC holdings (6/30/2026), full universe reported as of 9/30/2026 · at cost

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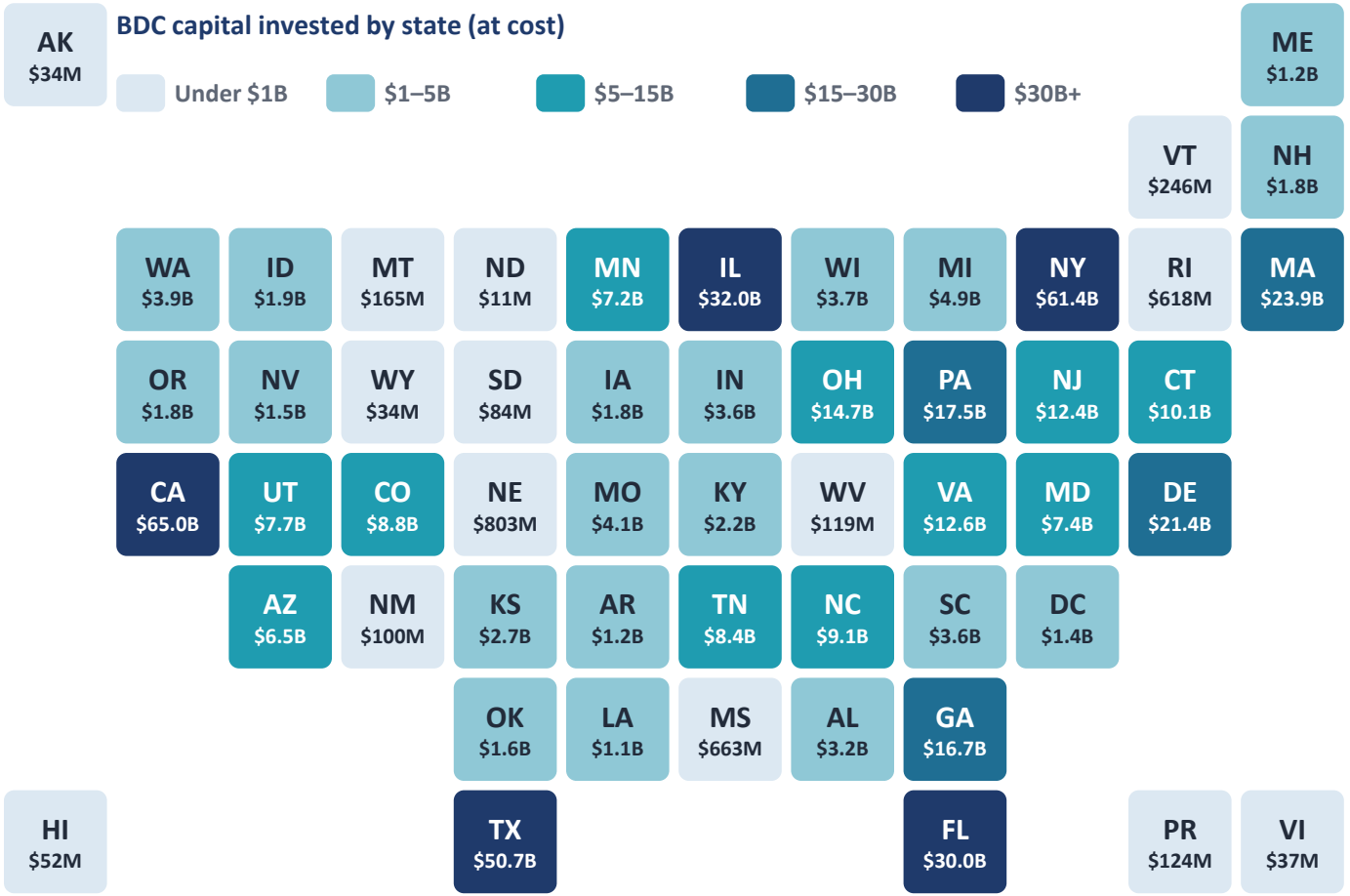

$473.9 billion

of BDC capital invested at cost in U.S. companies

8,607

U.S. portfolio companies financed

168

BDCs analyzed: 51 listed, 117 non-listed

50

states, plus D.C., Puerto Rico and the U.S. Virgin Islands

70.3%

of dollars in the top 10 states; 29.7% everywhere else

Based on 2Q 2026 portfolio holdings (6/30/2026) for 51 listed and 117 non-listed BDCs, compiled through 9/30/2026; a few BDCs' latest filings are as of 3/31 or 5/31/2026. U.S. holdings with a reported U.S. state, at cost. Delaware is overstated by registered-address filings.

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Where Each Sector's Discount Sits vs. Its History

Source: CEFData.com · current discounts as of Oct 30, 2026; historical averages as of Sept 30, 2026

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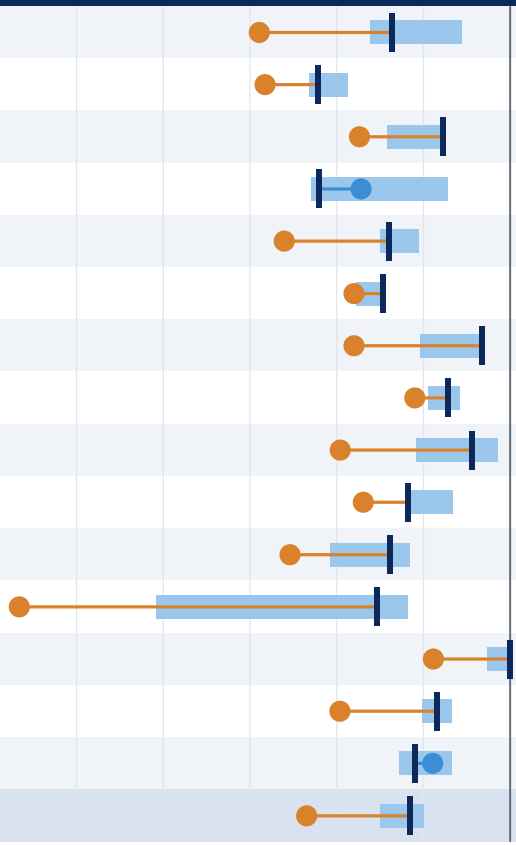
range of 1–25 yr averages | 10-yr average | 10/30/26 discount (wider than 10-yr avg) | narrower

Fund grouping	-30% -25% -20% -15% -10% -5% 0%	10/30/26	1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr	vs 10Yr
US Stock		-14.5%	-7.6%	-2.8%	-4.6%	-6.8%	-8.1%	-7.8%	-7.0%	-7.7
World Stock		-14.1%	-10.6%	-11.6%	-11.1%	-11.1%	-10.5%	-9.6%	-9.4%	-3.0
Covered Call		-8.7%	-7.1%	-6.6%	-4.6%	-3.9%	-5.3%	-5.3%	-5.2%	-4.8
MLP		-8.6%	-7.6%	-8.7%	-11.5%	-11.0%	-6.8%	-4.0%	-3.6%	+2.4
REIT		-13.0%	-6.9%	-5.3%	-5.7%	-7.0%	-7.5%	-7.5%	-7.1%	-6.0
Hybrid		-9.0%	-8.1%	-8.7%	-8.9%	-7.3%	-8.0%	-8.3%	-8.1%	-1.7
Preferred		-9.0%	-4.8%	-5.2%	-4.2%	-1.6%	-1.8%	-2.3%	-2.1%	-7.4
Convert		-5.5%	-4.7%	-3.1%	-2.9%	-3.6%	-4.1%	-3.9%	-3.1%	-1.9
Multisector		-9.8%	-5.4%	-4.0%	-3.6%	-2.2%	-0.8%	-0.7%	-1.1%	-7.6
HY Bond		-8.5%	-4.1%	-3.4%	-4.9%	-5.9%	-4.9%	-4.3%	-3.3%	-2.6
Senior Loan		-12.7%	-10.4%	-5.8%	-6.5%	-6.9%	-6.5%	-6.2%	-5.9%	-5.8
BDC		-28.3%	-20.4%	-9.7%	-8.4%	-7.7%	-6.0%	-6.4%	-5.9%	-20.6
Inv Grade		-4.4%	-1.3%	1.5%	0.9%	1.5%	0.9%	0.9%	0.2%	-5.9
Intl Bond		-9.8%	-3.8%	-3.4%	-3.9%	-4.2%	-4.8%	-5.1%	-5.0%	-5.6
Muni Bond		-4.5%	-3.4%	-6.4%	-6.3%	-5.5%	-4.7%	-4.3%	-4.2%	+1.0
All CEFs & BDCs		-11.7%	-7.5%	-6.1%	-6.1%	-5.8%	-5.5%	-5.3%	-5.0%	-5.9

Average premium / (discount). Current = 10/30/26; 1–25 yr averages carried from the 9/30/26 CEFData sector history. 'vs 10Yr' = 10/30/26 discount minus its 10-year average, in percentage points. Bars beyond −30% are capped. **BDC discounts use each BDC's latest reported NAV** (2Q 2026 for 43 of 48 debt BDCs, 3Q 2026 for 5). Intl Bond = global income + emerging market income funds (11 at 10/30).

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Credit Discounts: Wider Than 95%+ of History

Source: CEFData.com, monthly average discount through September 2026; October = 10/30/2026 average

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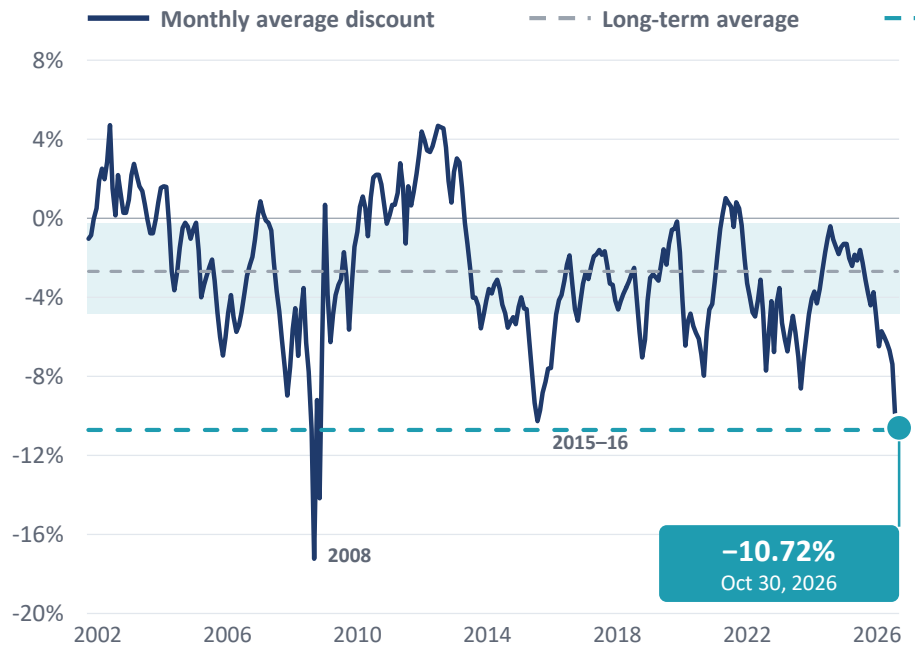
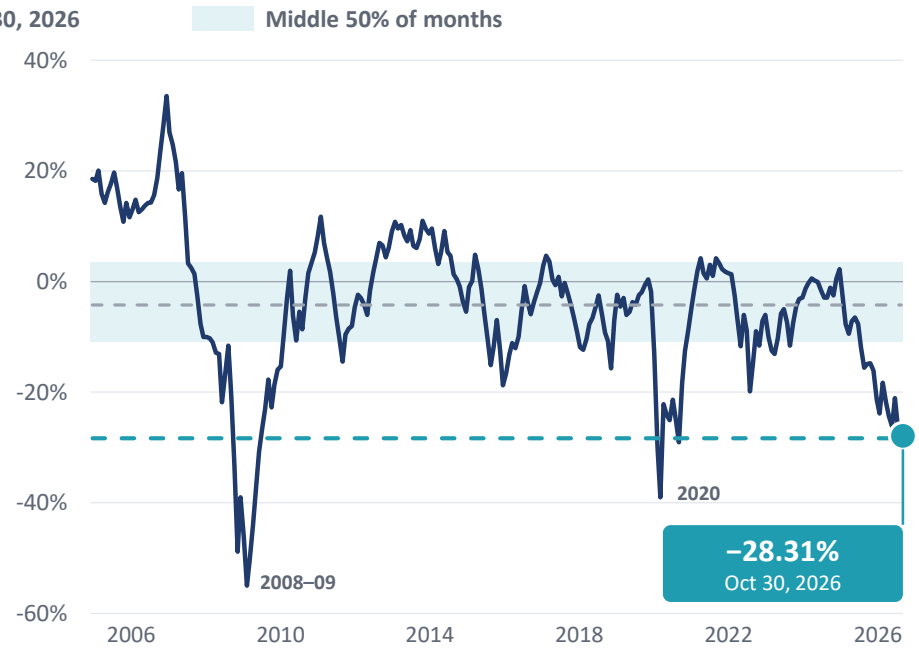
Taxable Bond CEFs wider than 99% of months

OCT 30, 2026	LONG-TERM AVG.	MEDIAN	MONTHS WIDER
−10.72%	**−2.69%**	**−2.99%**	**1%**

Debt BDCs wider than 95% of months

OCT 30, 2026	LONG-TERM AVG.	MEDIAN	MONTHS WIDER
−28.31%	**−4.26%**	**−3.13%**	**5%**





Takeaway: discounts this wide occurred in only 1%–5% of months, near the 2008 and 2015–16 lows for taxable bonds and 2008–09 and 2020 for BDCs.

Taxable bond CEFs Sept 2001 – Oct 2026; debt BDCs Dec 2004 – Oct 2026 (debt BDCs traded at premiums before 2008). October 2026 point = average discount on 10/30/26; debt BDC discounts use each BDC's latest NAV (2Q 2026 for 43 of 48, 3Q for 5). Lines traced from prior CEFData charts. Shaded band = 25th–75th percentile of monthly values.

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Tax-Loss Selling: How Discounts Move November to February

Source: CEFData.com 2016-2025 YE

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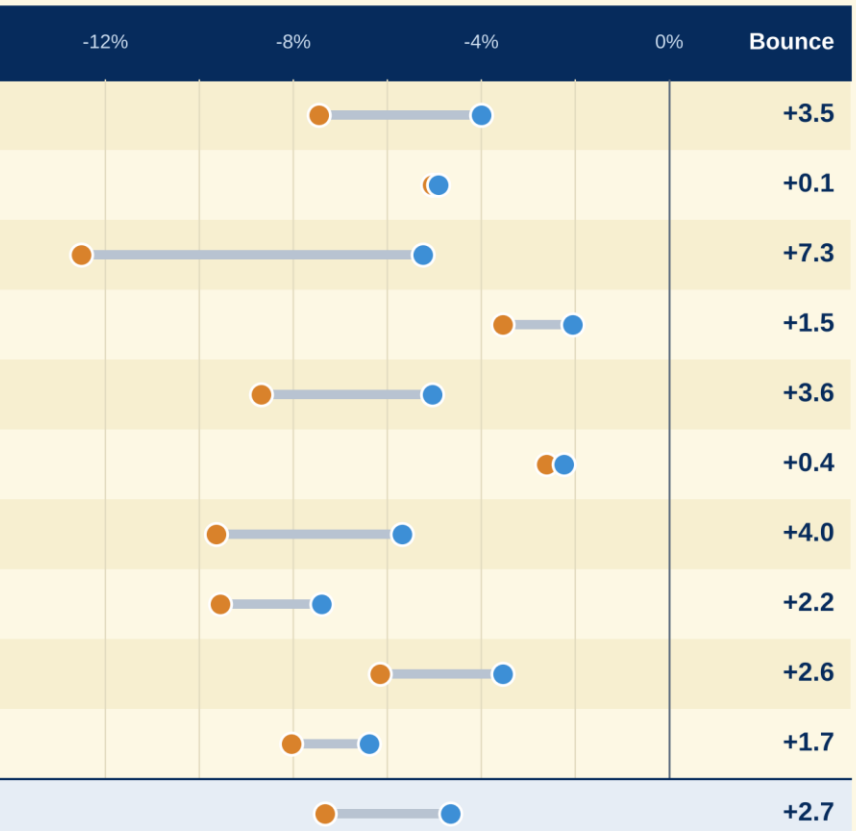
● Nov–Dec low (tax-loss selling) ● Jan–Feb high Major-sector average discount, %

Season	Low (date)	High (date)	Bounce
2016–17	-7.46% 11/15/16	-4.00% 02/10/17	+3.5
2017–18	-5.05% 11/15/17	-4.92% 01/17/18	+0.1
2018–19	-12.51% 12/21/18	-5.25% 02/14/19	+7.3
2019–20	-3.55% 11/25/19	-2.06% 02/10/20	+1.5
2020–21	-8.69% 11/16/20	-5.05% 02/09/21	+3.6
2021–22	-2.61% 12/20/21	-2.25% 01/18/22	+0.4
2022–23	-9.64% 12/28/22	-5.68% 02/02/23	+4.0
2023–24	-9.56% 11/15/23	-7.40% 02/15/24	+2.2
2024–25	-6.16% 12/18/24	-3.54% 02/18/25	+2.6
2025–26	-8.04% 11/20/25	-6.38% 01/21/26	+1.7
Average	**-7.33%**	**-4.65%**	**+2.7**



Low = widest discount from mid-November through December; high = narrowest discount through February. Bounce in percentage points. Seasons 2016–17 to 2025–26.

A few months of price gain shown next to a full-year index return; past seasonal patterns may not repeat. Source: CEFData.com.

+2.7 pts

average discount bounce, Nov low to Feb high

+9.8%

average market price bounce

9%

index average annualized return, for scale

10 of 10

seasons with a bounce (smallest +0.1)

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October 2026 Index Performance: Six Core CEF & BDC Indexes

Source: CEFData.com as of October 30, 2026 · QTD = October 1–30, 2026

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CORE CEF & BDC INDEXES

Performance shading: Negative 0 Positive

	QTD (%)		YTD (%)		1 Year (%)	
Index	**Price**	**NAV**	**Price**	**NAV**	**Price**	**NAV**
15 Major CEF Sectors Index	-0.19	0.31	3.16	7.22	3.49	8.46
All Sector Equity CEF Index	-1.92	-0.93	9.51	13.25	12.22	14.86
Taxable Bond CEF Index	-0.60	-0.26	-5.36	0.29	-5.61	0.79
All Municipal Bond Index	5.39	5.05	-1.92	-2.05	-0.98	-1.73
Listed Large Cap Debt BDC - Equal Weight	-0.47	1.30	-2.70	5.18	-1.81	6.59
Listed Small Cap Debt BDC - Equal Weight	0.27	0.86	-10.49	3.84	-7.99	5.46

CEF Advisors indexes are rules-based benchmarks launched in January 2017. Values from 12/31/2011 to 2016 are back-tested using all funds available at each point in time (no survivorship bias) and are not independently verified. Index returns exclude fees and expenses, do not represent any CEF Advisors client account, and cannot be invested in directly. Past performance is not indicative of future results.

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CEF 15 Index: Calendar-Year Total Returns

Source: October 30, 2026 – CEFData.com

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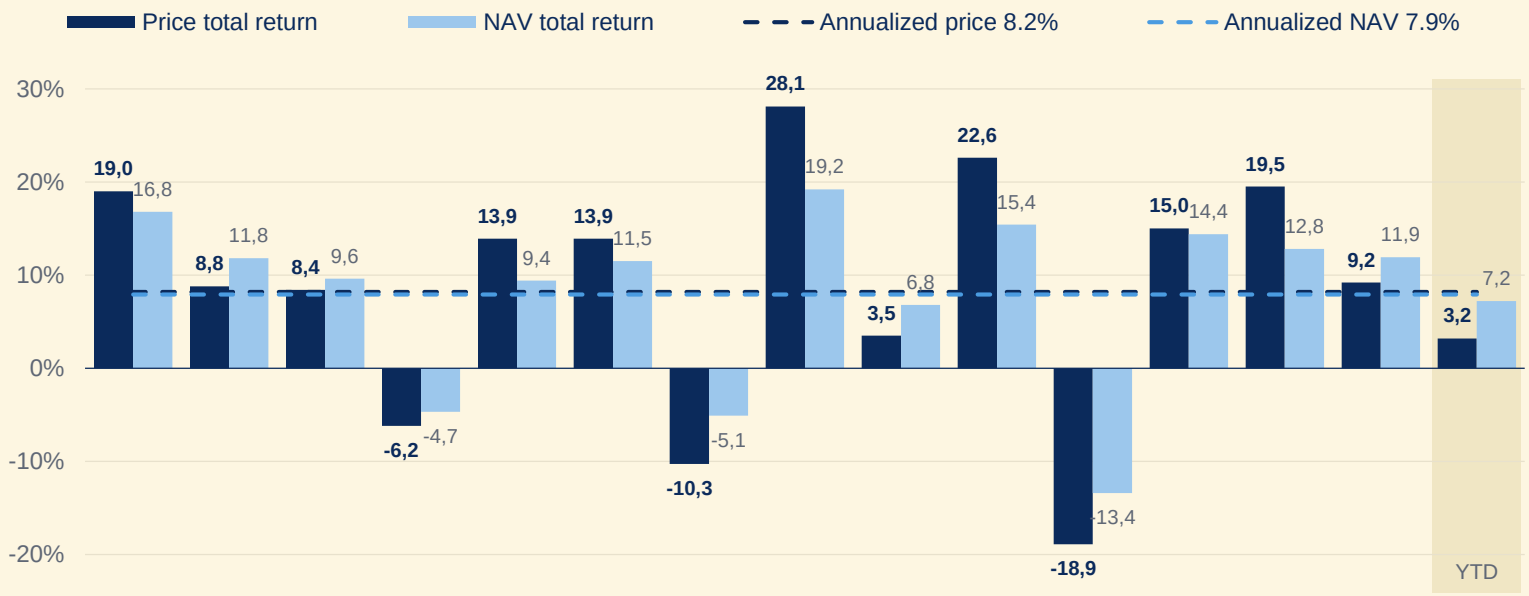
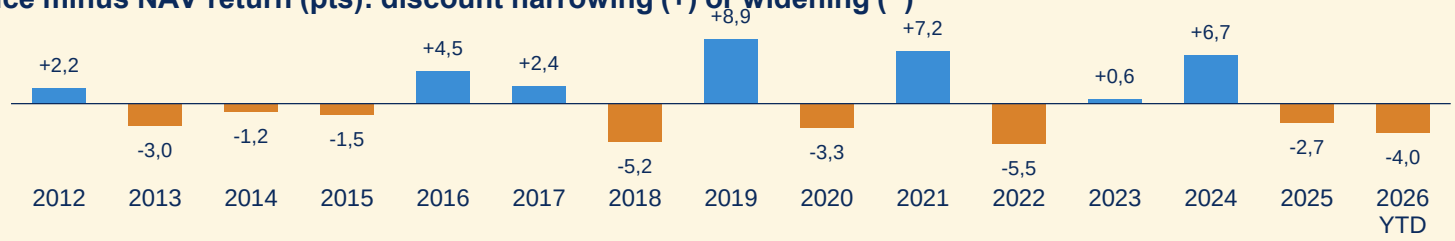
Calendar-year total return, 15 Major CEF Sectors Index



Price minus NAV return (pts): discount narrowing (+) or widening (−)



8.2%
annualized price TR, 2012–2025

7.9%
annualized NAV TR, 2012–2025

11 of 14
positive years (price)

−18.9%
worst year, 2022 (price)

Since 12/31/2011. 2026 YTD through 10/30/26 (shaded; price +3.2%, NAV TR +7.2%) is excluded from annualized figures. Source: CEFData.com.

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CEF 15 Index vs. S&P 500: Normal Weeks and Bad Days

Source: September 30, 2026 – CEFData.com

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The normal week

Weekly returns, ex-COVID (758 weeks)

Weekly, ex-COVID	S&P 500	CEF 15
Typical up week (median)	+1.24%	+0.78%
Typical down week (median)	−1.07%	−0.63%
50 best S&P weeks (median)	+3.88%	+2.60%
50 worst S&P weeks (median)	−3.39%	−2.42%

79%

of weeks moved the same direction

599 of 758 weeks · correlation 0.78 · CEFs fell less in 82% of the 50 worst weeks

The bad days

S&P 500 down days, ex-COVID (3,645 trading days)

S&P 500 drop	S&P median	CEF median	CEF fell less
2%+ (90 days)	−2.50%	−1.45%	**91%**
3%+ (23 days)	−3.59%	−2.16%	**83%**
4%+ (8 days)	−4.37%	−3.01%	**88%**
5%+ (2 days)	−5.81%	−5.89%	**50%**

Largest drops are the exception: on 6/11/2020 and 4/4/2025, CEF prices fell as far as US stocks. On up days of 2%+, CEFs moved less 94% of the time.

When CEFs and stocks part ways (about 1 week in 5), it is usually discount sentiment, not the portfolio. Over the past 12 months the index discount widened from about −3.0% to −7.7%: the price investors would pay for the same holdings fell.

Source: SPY adjusted close (Yahoo Finance) and CEFData.com 15 Major CEF Sectors Index price total return, 12/31/2011–9/30/2026. Weekly (Friday-to-Friday) and daily data exclude the COVID crash, 2/1/2020–4/30/2020 (758 weeks; 3,645 trading days). Past performance is not an indication of future results. You cannot invest directly in an index.

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3Q 2026 Distribution Changes by Sector

Source: Fund Press Releases

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Distribution decreases Distribution increases Number of funds · sorted by trailing 1-year net change

Sector	Last Quarter (3Q26) ◄ Decreases	Increases ►	Net	Trailing 1 Year ◄ Decreases	Increases ►	Net
BDC Debt	1	1	0	32	2	-30
Senior Loan	5	8	+3	38	8	-30
Municipal Bond	0	1	+1	25	18	-7
Investment Grade	0	2	+2	12	6	-6
Multisector Bond	0	1	+1	10	8	-2
High Yield Bond	6	0	-6	14	13	-1
International Bond	4	0	-4	3	5	+2
Convertible	0	3	+3	0	2	+2
Real Estate / REIT	0	0	0	1	4	+3
Covered Call	0	1	+1	0	4	+4
MLP	0	2	+2	0	5	+5
Hybrid / Balanced	2	4	+2	0	7	+7
US Stock	0	8	+8	13	21	+8
World Stock	4	4	0	12	27	+15
Preferred Stock	0	5	+5	2	20	+18
All sectors	22 decreases	40 increases	+18	162 decreases	150 increases	-12

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BDC Q3 2026 Earnings: 88% of Assets Reported

Source: CEFData.com and company filings; data through 11/5/2026, reports through 11/6/2026

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87.8%
of larger loan-based BDC assets have reported Q3 (27 of 34 BDCs)

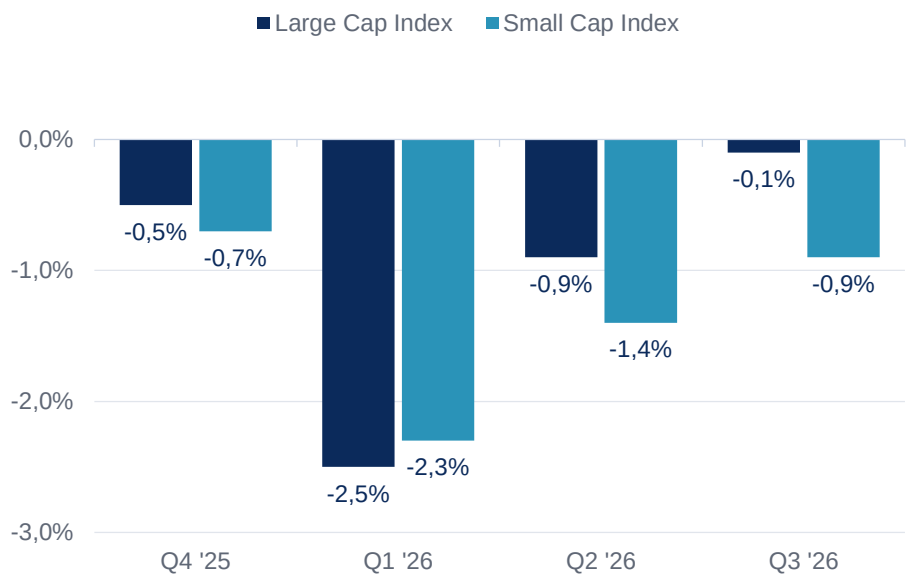
−0.3%
median Q3 NAV per share change, the smallest loss in four quarters

+6.3%
1-year NAV total return, CEFData Large Cap BDC Index

1.1% → 1.5%
median non-accruals at fair value, December to September

NAV per share losses have narrowed since Q1

Median NAV per share change by quarter, index members reporting (not NAV TR)



Still to report: the last seven larger BDCs

Q3 results date (fiscal year-end for September filers)

BDC	Results	Note
BCSF	Mon, Nov 9, after close	Call Nov 10
CCAP	Mon, Nov 9, after close	Call Nov 10, 12:00 pm
GAIN	Mon, Nov 9, after close	Call Nov 10, 8:30 am
OCSL	Tue, Nov 17, before open	Fiscal year-end
GBDC	Tue, Nov 17, after close	Fiscal year-end
GLAD	Tue, Nov 17, after close	Call Nov 18, 8:30 am
PFLT	Mon, Nov 23, after close	Last of size; PNNT too

Larger loan-based BDCs: 45%+ of the portfolio in loans; excludes equity BDCs and the smallest BDCs. Q3 = 9/30/26 NAV. Medians of index members reporting each quarter. Dates from company releases as of 11/6/26.

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BDCs: Price Fell, NAV Held

Source: CEFData.com and company filings; data through 11/5/2026, reports through 11/6/2026

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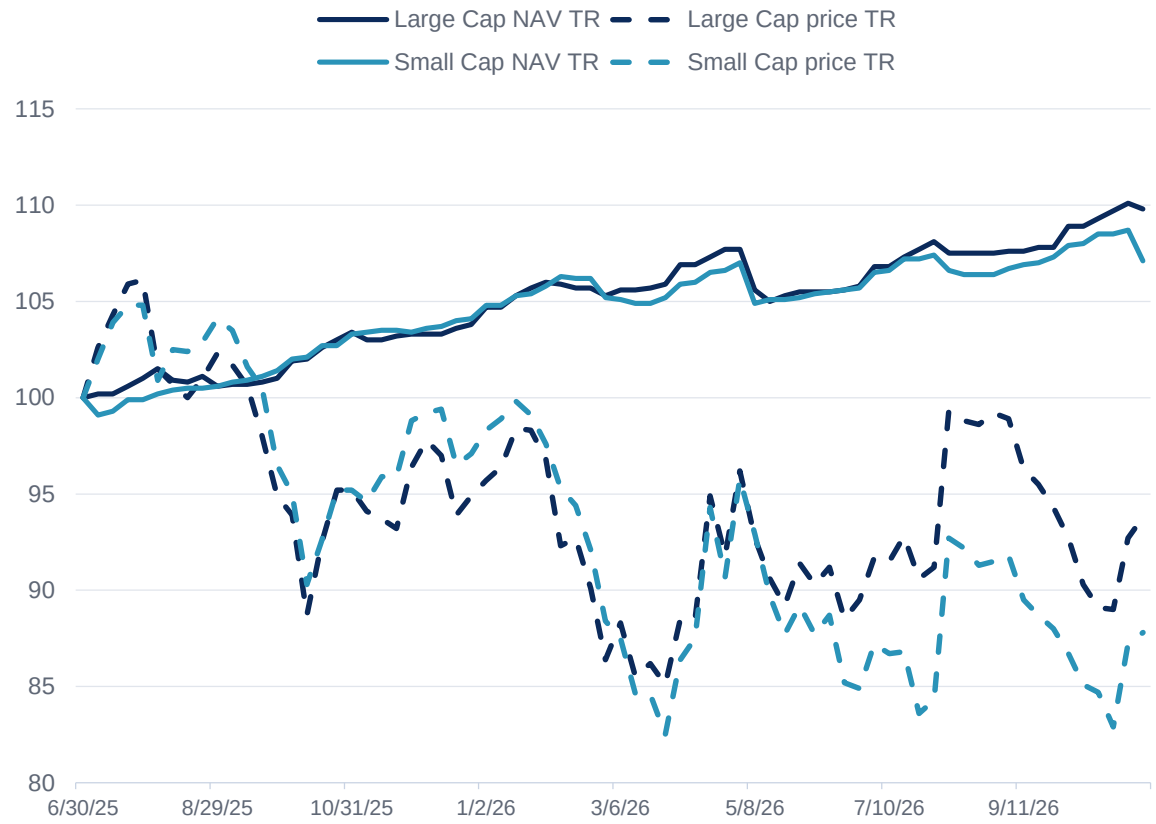
CEFData BDC indexes, price vs NAV total return

Total return indexes rebased to 100 at 6/30/2025, weekly, through 11/5/2026



One year to 11/5/2026

Index	NAV/sh	NAV TR	Price TR
Large Cap	−3.8%	+6.3%	−0.5%
Small Cap	−11.2%	+3.5%	−7.4%

Size matters more than it used to

Market cap	NAV/sh	ROE	P vs NAV
Under $500M	−13.5%	−4.4%	−41.8%
$500M–$1B	−4.0%	+5.1%	−26.0%
$1B and up	−3.8%	+5.1%	+0.2%

The takeaway

Since mid-2025, the Large Cap index lost about 6% on price but gained about 10% on NAV TR; Small Cap lost about 12% on price and gained about 7% on NAV TR. Most of the pain was discounts widening, not the loans.

CEFData Listed Large Cap and Small Cap Debt BDC Indexes, equal weight, total return, not investable. NAV/sh = median change in NAV per share (not NAV TR) for members that reported Q3. Market cap bands: medians of Q3 loan-based reporters at 11/5/26 prices. Past performance does not guarantee future results.

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Manager Quality Is the Dividing Line

Source: CEFData.com and company filings; data through 11/5/2026, reports through 11/6/2026

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ROE tiers: medians for the 27 larger loan-based BDCs that reported Q3

Tier	#	ROE 1 yr	NAV/sh 1 yr	Non-accr. FV	FMV vs cost	D/E	Price vs NAV	Yield
Strong (7%+)	7	+14.2%	+1.7%	0.9%	−1.2%	0.95x	+30.4%	10.0%
Modest (0–7%)	12	+4.7%	−4.2%	1.5%	−3.1%	1.18x	−24.8%	12.3%
Negative	8	−4.4%	−15.2%	2.0%	−7.9%	1.34x	−35.3%	15.5%

+1.7% vs −15.2%

NAV per share over 1 year, strong vs negative ROE

+30% vs −35%

median price vs NAV: the market pays for quality

10.0% vs 15.5%

yield: the highest payouts sit with the weakest earners

Fees and expenses: what you pay for the manager (medians)

Group	Non-lev. exp.	Internal mgmt	Hurdle	Lookback*	Lev. cost	NAV/sh 1 yr
Large Cap Index (15)	2.00%	4 of 15	6.0%	55%	6.10%	−3.8%
Small Cap Index (23)	2.36%	0 of 23	7.0%	35%	6.44%	−11.2%
Strong ROE (7)	2.53%	4 of 7	8.0%	33%	5.97%	+1.7%
Negative ROE (8)	2.45%	0 of 8	7.0%	38%	6.74%	−15.2%

CEFData 1-year ROE; 11/5/26 prices. NAV/sh = change in NAV per share, not NAV TR. Non-lev. exp. = gross expenses excluding leverage cost, % of gross assets. Lev. cost = CEFData relative leverage cost. Hurdle = annualized, externally managed only. *Share of externally managed BDCs with a lookback. Modest-ROE group not shown in fee table.

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Listed BDCs: AI Exposure vs. Return on Equity

Source: CEFData.com; 3Q 2026 results through 11/6/2026; AI and portfolio fields as of 10/9/2026

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ROE Tiers: Quality, AI Exposure and Long-Run Results

27 larger loan-based BDCs that reported 3Q 2026, grouped by 1-year ROE; medians

14.2%

1 Year ROE

↑

Strong ROE Tier

Median	Strong ROE (7)	Modest ROE (12)	Negative ROE (8)
1 Year ROE	+14.2%	+4.7%	−4.4%
5 Year Avg Annual ROE	13.1%	9.2%	3.4%
1 Year Dividend Growth	0.0%	−4.4%	−22.1%
AI Portfolio Exposure	16.3%	24.8%	23.0%
Rel AI Risk Score	4.96	4.63	5.00
IT / Software Share	9.9%	21.3%	20.1%
PIK % of Income	7.3%	6.7%	8.2%
First Lien / Senior Secured	74.8%	88.5%	74.0%

−4.4%

1 Year ROE

↓

Negative ROE Tier

Strong-ROE managers have the least AI and software exposure, the best 5-year record (13.1% vs 3.4%) and steady dividends; negative-ROE dividends fell a median 22% over the year.

Medians. Tiers: strong 7%+, modest 0–7%, negative below 0% 1-year ROE (CEFData, 3Q 2026 NAV). Excludes equity BDCs and the smallest BDCs. AI exposure, Rel AI risk score, IT/software, PIK, first lien, 5-year ROE and dividend growth from the 10/9/2026 CEFData file (portfolios mostly as of 6/30/2026). See the previous slide for NAV, credit and price by tier.

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BDC Calls: What Managers Said, What Analysts Asked

Source: company releases, earnings presentations and call transcripts, Nov 3–6, 2026

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Late-season reporters (Nov 5 results, Nov 6 calls)

BDC	What management said	What to watch
BBDC	Stable NAV; new deals at **541 bp**; net leverage to 1.15x–1.16x by year end	● NII exactly covers the $0.26 dividend
GSBD	Leverage down to **1.21x** from 1.35x; $15M of buybacks	● Non-accruals 11 companies, 4.2% of FV, 7.3% of cost
FDUS	Adjusted NII up **18%** from a year ago; Q4 supplemental raised to $0.11	● Originations roughly matched repayments
MAIN	**14.7%** annualized ROE; 17th straight quarterly NAV increase	● NII covers the regular dividend, not the supplementals
MSDL	Lowered fees; new dividend framework; new-deal spreads up **38 bp**	● Three new non-accruals; NAV/share −3.8%
CGBD	Buybacks at a **31.5%** discount added $0.04 to NAV; $300M plan renewed	● NII $0.36 vs $0.35 dividend
MSIF	NAV/share up **4.5%** since December; $0.03 supplemental	● NII $0.32 vs $0.33 of monthly dividends
KBDC	NII **$0.46** vs $0.40 dividend; non-accrual rise called momentary	● Non-accruals 3.6% of FV from 2.7%

Managers said

- **Wider spreads** — discipline on new loan terms
- **Buybacks below NAV** — plus fee cuts, lower leverage
- **Supplementals** — FDUS, MSIF and MAIN
- **Dividend resets** — to match earnings: BXSL, CION

Analysts asked

- **Dividend coverage** — how much spillover is left
- **Non-accruals** — a few names, or a trend?
- **PIK income** — in workout loans; KBDC 4.9%
- **Spread outlook** — do wider spreads last into 2027?

● **Positive** ● **Watch** ● **Neutral.** Company releases and call transcripts. BXSL and CION announced dividend resets earlier this season; we read BXSL as loan math and CION as credit-linked. Educational only; not a recommendation.

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New CEF & BDC Supply: IPOs and Direct Listings by Year

Source: SEC Filings, Press Releases

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Number of IPOs											
CEF	8	11	4	12	10	12	6	0	3	3	5
BDC	0	2	1	1	2	4	1	0	5	2	1
Total	**8**	**13**	**5**	**13**	**12**	**16**	**7**	**0**	**8**	**5**	**6**
Average Fund Assets ($M)											
CEF	$225	$294	$80	$429	$852	$1,253	$504	$0	$61	$1,787	$1,401
BDC	$0	$2,582	$152	$6,890	$2,368	$561	$83	$0	$1,655	$4,018	$226
All IPOs	**$225**	**$646**	**$94**	**$926**	**$1,105**	**$1,080**	**$444**	**$0**	**$1,057**	**$2,679**	**$1,205**
Total IPO Assets ($M)											
CEF	$1,799	$3,239	$319	$5,148	$8,525	$15,040	$3,026	$0	$183	$5,360	$7,007
BDC	$0	$5,163	$152	$6,890	$4,736	$2,245	$83	$0	$8,276	$8,035	$226
Total	**$1,799**	**$8,402**	**$471**	**$12,038**	**$13,261**	**$17,285**	**$3,109**	**$0**	**$8,459**	**$13,395**	**$7,232**

9 funds IPO'd per year

$899M average fund size at IPO

$7.8B raised per year

10-year average covers 2016–2025.

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IPOs of the Last 5 Years: Where They Trade Today

Source: CEFData.com as of September 30, 2026

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Traditional CEFs (20)

IPO qtr	Ticker		Current premium / discount	Price vs. IPO price
Q4 2021	MEGI		-9.5%	67%
	GUG		-11.1%	71%
	NPFD		-7.2%	69%
Q1 2022	DMA	DL	-13.9%	63%
	PAXS		-6.5%	66%
	RMMZ		-9.3%	66%
	RLTY		-10.9%	69%
Q4 2022	BMN		-4.6%	88%
	FSCO	DL	-25.9%	115%
Q1 2024	DXYZ	DL	-10.1%	343% ►
Q2 2024	SPMC		-12.0%	42%
Q3 2024	PDCC		-20.4%	43%
Q3 2025	CFND		-53.8%	30%
Q4 2025	FSSL	DL	-34.3%	82%
	BPRE	DL	-44.4%	88%
Q1 2026	RVI		+11.3%	111%
	VCX	DL	+56.1% ►	95%
Q2 2026	PSUS		-24.4%	74%
	BOT	DL	+131.5% ►	67%
	PWRL	DL	-32.2%	40%

IPO price

BDCs (11)

IPO qtr	Ticker		Current premium / discount	Price vs. IPO price
Q4 2021	CION	DL	-48.3%	59%
	RWAY		-44.4%	45%
	BXSL		-6.1%	92%
Q1 2022	LIEN		-28.1%	68%
Q1 2024	PSBD		-25.1%	60%
	MSDL		-30.1%	66%
	NCDL		-34.6%	62%
Q2 2024	KBDC		-21.5%	76%
Q1 2025	MSIF		-28.7%	77%
Q2 2025	OTF	DL	-40.5%	59%
Q3 2026	RVII		-9.8%	86%

IPO price

84.5%
CEF avg price vs. IPO

68.2%
BDC avg price vs. IPO

28 of 31
trade below IPO price

Traditional CEFs: average -6.6%, median -11.0%

BDCs: average -28.8%. BOT (+131.5%) and VCX (+56.1%) lift the CEF average.

IPOs and direct listings (DL) from the last 20 quarters. Bars beyond the scale are capped (►). Price vs. IPO = current price ÷ IPO or listing price. Source: CEFData.com as of 9/30/26.

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Corporate Action Alpha: Tenders, Rights & Exits

Source: CEFData.com historical corporate action event studies, as of September 30, 2026

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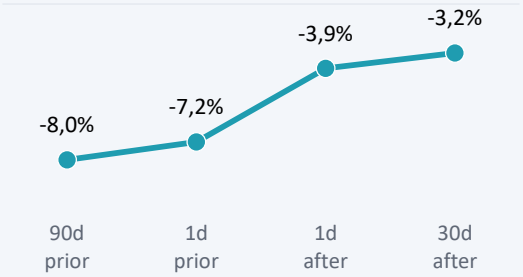
Liquidations & Open-Endings

119 open-ending / liquidation events (non-merger) · avg discount



+4.8 pts

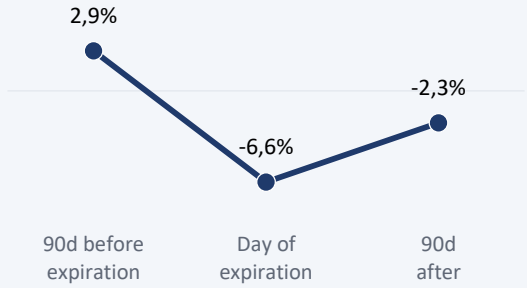
alpha opportunity, 90 days prior to 30 days after

16.7%

of the opportunity came before the announcement

Rights Offerings

138 rights offerings · $12.5B of capital raised since 2012 · avg premium / discount



–9.5 pts

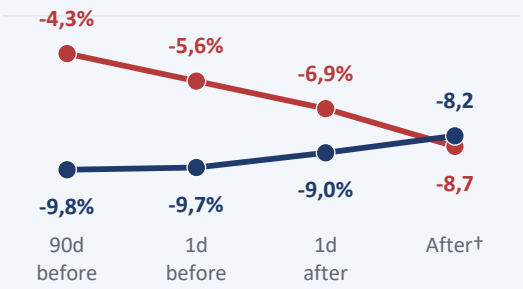
relative alpha into expiration

+4.3 pts

bounce in the 90 days after

Distribution Changes (10%+)

Avg discount around cuts and increases



Cuts: 1,216 events, avg cut –20.5%, alpha **–4.4 pts**

Increases: 990 events, avg +22.5%, alpha **+1.6 pts**

†90 days after cuts; 30 days after increases

Tender Offers

232 tender offers

39.3%
avg acceptance rate

$14B
offered · avg $61M

97.0%
of NAV, avg execution

–12.1% → –9.2%
discount before → after notice

+6.4%
tendering alpha when oversubscribed

Mergers

Base-case rules of thumb
173 mergers since 2012

Time to close · middle 80% of mergers



Discount gap narrows

Before	5.6 pts	–1.7 pts narrower
At close	3.9 pts	

Widest-discount fund

Before	–10.3%	+2.2 pts 4.5 if acquired
At close	–8.1%	

Survivor after close

At close	–7.2%	–1.1 pts wider
+90 days	–8.3%	

Averages since 2012; outcomes vary. Alpha = change in average discount over the event window. Merger gap = widest minus narrowest discount of merging funds. Rights capital = shares issued × subscription price.

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Where Activists and Followers Are Buying and Selling

Source: CEFData.com as of Sept 30, 2026

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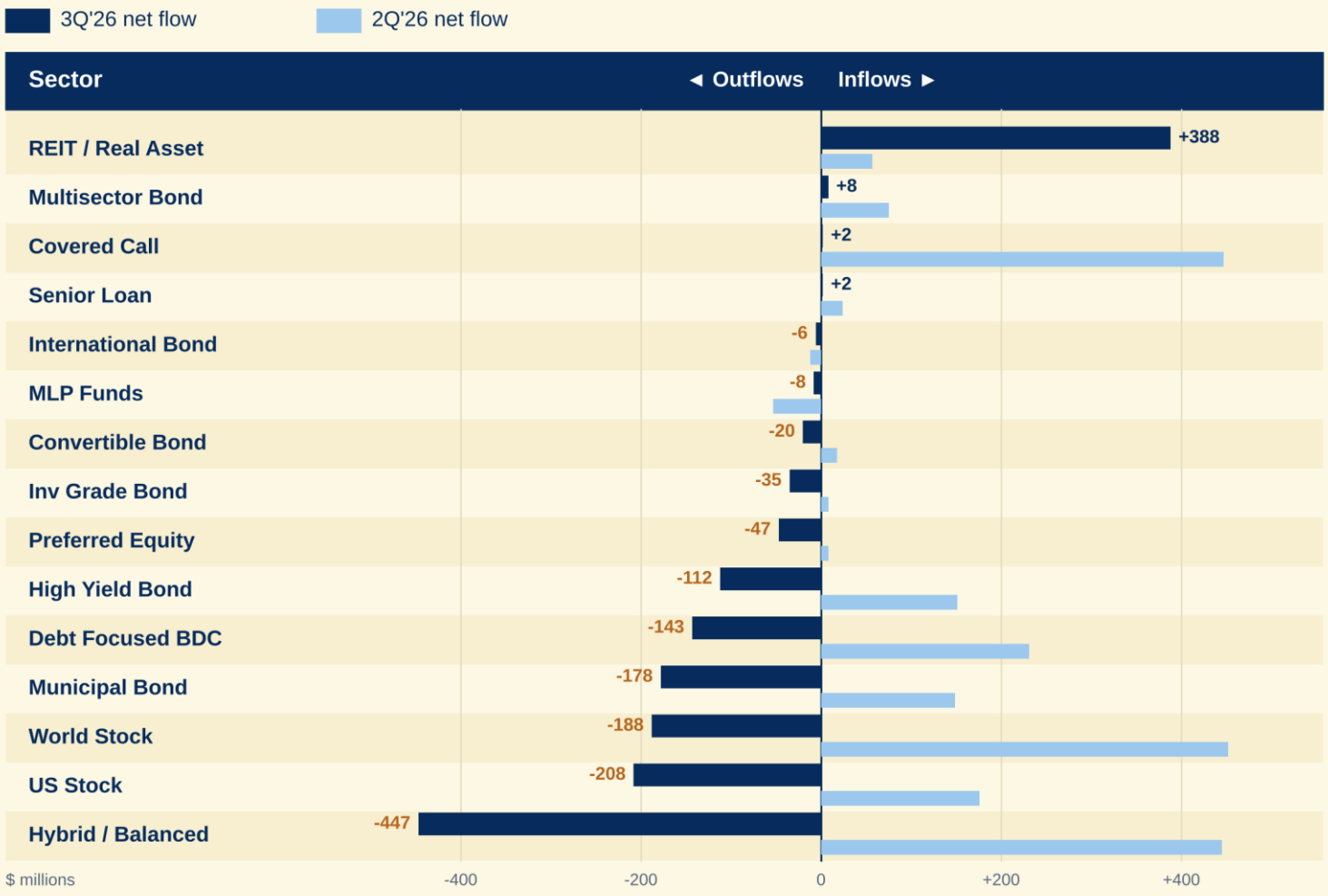

Net position changes in the quarter from the most recent 13F, 13D and 13G disclosures. Labels show 3Q'26.

-$1.0B
3Q'26 net flow, all sectors

+$2.2B
2Q'26 net flow, all sectors

+$388M
largest 3Q inflow: REIT / Real Asset

-$447M
largest 3Q outflow: Hybrid / Balanced

Activist and follower buying reversed:

12 of 15 sectors saw 3Q flows fall vs. 2Q.

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What Top Institutions Own, by Sector

Source: CEFData.com 13F, 13D and 13G holdings, latest filing per investor, as of 10/30/2026

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Sector	SIT	Saba	River-North	City of London	Karpus	Cohen & Steers	Allspring	1607 Capital	T. J. Herzfeld	Bulldog	Shaker Financial	Lazard	Robinson Capital	Top holder
US Stock	3	**28**	10	1	10	5	8	6	1	6	5	17		Saba 28%
World Stock	1	18	2	**39**	4		12	5	1		1	15		City of London 39%
Covered Call	4	15			**28**	6	20	13	1	2	10	2		Karpus 28%
MLP	6	21	9	**49**		3	1		9					City of London 49%
REIT	**34**	**54**		1		3		1	2	3	1			Saba 54%
Hybrid	11	**50**	6	1	10	9	2	3	3	1	2			Saba 50%
Preferred	**67**					24		4	1		3			SIT 67%
Convertible	**35**	**36**				12			9	4	4			Saba 36%
Multisector	**57**	4	6		8	9	5	3	6		3			SIT 57%
HY Bond	**51**		16	3		9	5	8	1	1	5		1	SIT 51%
Senior Loan	**39**	10	15	1		6	3	7	17	2	1		1	SIT 39%
BDC		**28**	**41**							23		7		RiverNorth 41%
Inv Grade	**66**		2		9		10	11	1		1			SIT 66%
Intl Bond	**58**	6	9			3	13	3	2		6			SIT 58%
Muni Bond	22	4	24	2	**27**	2	6	3	1	1			8	Karpus 27%
Average	**30**	**18**	**9**	**7**	**6**	**6**	**6**	**5**	**4**	**3**	**3**	**3**	**1**	

Each investor's share (%) of top-institution holdings in each sector; blanks are under 1%. Rows sum to about 100%; darker = larger share. Columns ordered by average share. **Latest filing per investor:** 9/30/26 holdings for 6 of 13 (SIT, Saba, City of London, Karpus, Allspring, Shaker Financial); 6/30/26 for the other 7. Third-quarter 13Fs are due 11/14/26.

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Non-Listed Funds Historical Net Assets

Source: CEFData.com; year-end values, latest bar as of 10/30/2026

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$482B

non-listed fund net assets, 10/30/26

9.6x

growth since 2015 (about 23% a year)

+$54B

added since year-end 2025

Mix at 10/30/26

Non-listed BDC	**$202B (42%)**
Tender offer	**$144B (30%)**
Interval	**$136B (28%)**

Net assets. 2015–2025 from the CEFData Non-Listed Fund Industry Report (Nov 2026); structure split available from 2020. 10/30/26 bar: CEFData data as of 10/30/26, using each fund's latest reported net assets: 329 interval and tender offer funds (mostly 6/30–9/30/26) and 115 non-listed BDCs (6/30/26 for 114; Q3 reports due mid-November).

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Non-Listed Funds at a Glance

Source: CEFData.com as of 10/30/2026; SEC N-2 filings, October 2026

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Interval & tender offer funds

329 funds, $315B in managed (gross) assets · non-listed BDCs not included

Number of funds



54% / 46%

Managed (gross) assets



51% / 49%

Net assets



48% / 52%

Interval funds lead on count; tender offer funds run larger

Average net assets: interval $767M vs. tender offer $949M.

Leverage (gross ÷ net): interval 1.18x vs. tender offer 1.07x.

Non-listed CEFs in SEC registration

61 funds at 9/30 + 9 new initial N-2 filings in October = up to 70

Strategy	9/30	Oct new	Up to 10/30	Avg months
Credit	22	+4	26	5.2
Real Estate / Real Asset	13	—	13	5.9
Specialty / Other	10	—	10	7.5
Venture / Private Equity	8	+5	13	11.5
Equity	5	—	5	—
Tax-Free Bond	2	—	2	5.7
ILS	1	—	1	—
Total	**61**	**+9**	**70**	

In registration 9/30 · New initial N-2, October

October filings: Credit: Nuveen Enhanced Strategic Income, Nuveen Enhanced Credit Income, Evergreen Fixed Income (interval); Churchill Direct Lending (tender). Venture / PE: Felicitas Private Markets, Madara AI & Frontier Technologies, SignalRank, VanEck Private Growth, G-X Venture Capital & Growth (tender).
"Up to" because funds that went effective or withdrew in October are not in the news file. Seven funds already in registration filed pre-effective amendments. Strategy for new filings assigned from fund names. Avg months = average time to effectiveness, filings after 1/1/2022 (9/30/26).

Assets use each fund's latest report: 2Q 2026 for 150 of 329 (46%), 3Q 2026 for 146 (44%), 4Q to date for 9, earlier or undated for 24.

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Non-Listed Funds: Where the Money Is Going

Source: CEFData.com interval & tender offer fund data as of 10/30/2026

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+$48.5B
12-month net flows, interval + tender offer funds

23% vs. 14%
organic growth: tender offer vs. interval funds

13% vs. 8%
median shares repurchased in 12 months: interval vs. tender offer

66
funds with November repurchase deadlines (incl. 9 non-listed BDCs)

12-month net flows by strategy

Strategy	Net flow	Organic growth
Venture / Private Equity	**+$17.1B**	25%
Credit	**+$13.4B**	14%
Specialty / Other	**+$7.1B**	20%
Equity	**+$6.3B**	19%
Real Estate / Real Asset	**+$4.1B**	16%
ILS	**+$0.3B**	11%

Largest 12-month inflows and outflows

Fund	Sponsor	12-mo flow
Coatue Innovative Strategies Fund	Coatue Management	**+$5.68B**
StepStone Private Venture & Growth Fund	StepStone	**+$4.10B**
Carlyle AlpInvest Private Markets Fund	Carlyle	**+$2.09B**
Cliffwater Enhanced Lending Fund	Cliffwater	**+$1.95B**
Cascade Private Capital Fund	Barings	**+$1.81B**
Partners Group Private Equity	Partners Group	**−$0.86B**
Apollo Diversified Real Estate Fund	Apollo	**−$0.51B**
Harrison Street Real Assets Fund	Versus Capital	**−$0.45B**

Liquidity watch

Cliffwater Corporate Lending prorated its repurchase offer three straight quarters (about one-third of requests filled).
Apollo Diversified Real Estate has been oversubscribed 13 straight quarters. At least six interval funds prorated in 2026.

Who can buy

51% of interval funds are open to non-accredited investors, vs. **5%** of tender offer funds. 77% of tender offer funds require accredited investors.

Net flow = sales and reinvestment minus repurchases, trailing 12 months, from each fund's latest report. Organic growth = net flow ÷ (assets − net flow). Liquidity watch and November deadline count from the CEFData Non-Listed Fund Industry Report, November 2026 (data as of 10/23/2026).

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Largest Non-Listed Fund Sponsors

Source: CEFData.com · interval & tender offer funds as of 10/30/2026

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TOP SPONSORS (AUM)

#	Sponsor	Funds	AUM ($M)
1	**Cliffwater**	**3**	**$38,100**
2	**StepStone**	**6**	**$21,427**
3	**SilverBay Capital**	**2**	**$18,742**
4	Partners Group	3	$15,970
5	Carlyle	3	$12,739
6	Ironwood	2	$11,028
7	Coatue Management	1	$10,613
8	PIMCO	5	$9,984
9	Hamilton	6	$8,665
10	Pantheon Ventures	3	$8,339
11	CION Investment	2	$7,374
12	Brookfield	1	$6,615
13	Barings	1	$6,300
14	Apollo	3	$5,942
15	Ares	1	$5,800
16	First Trust	23	$5,649
17	Oppenheimer	1	$5,449
18	John Hancock	7	$4,970
19	Franklin Templeton	5	$4,485
20	Neuberger Berman	12	$4,388
21	iCapital	6	$4,276
22	Stone Ridge	3	$3,835
23	Versus Capital	3	$3,718
24	Lord Abbett	4	$3,646
25	Macquarie	9	$3,628

TOP SPONSORS (# FUNDS)

Minimum sponsor AUM: $250MM

#	Sponsor	Funds	AUM ($M)
1	**First Trust**	**23**	**$5,649**
2	**Neuberger Berman**	**12**	**$4,388**
3	**Macquarie**	**9**	**$3,628**
4	John Hancock	7	$4,970
5	StepStone	6	$21,427
6	Hamilton	6	$8,665
7	iCapital	6	$4,276
8	PIMCO	5	$9,984
9	Franklin Templeton	5	$4,485
10	Morgan Stanley	5	$2,854
11	Lord Abbett	4	$3,646
12	Nuveen	4	$2,218
13	J.P. Morgan	4	$2,147
14	BlackRock	4	$1,461
15	Eagle Point	4	$723
16	Cliffwater	3	$38,100
17	Partners Group	3	$15,970
18	Carlyle	3	$12,739
19	Pantheon Ventures	3	$8,339
20	Apollo	3	$5,942
21	Stone Ridge	3	$3,835
22	Versus Capital	3	$3,718
23	KKR Credit	3	$3,043
24	Variant Investments	3	$2,587
25	Calamos	3	$2,070

AUM = total assets under management (including leverage). Gold highlights the top 3 by rank. Bars share an AUM scale (left) or fund-count scale (right). Assets use each fund's latest report: 2Q 2026 for 150 of 329 (46%), 3Q 2026 for 146 (44%), 4Q to date for 9, earlier or undated for 24.

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What Non-Listed Funds Invest In

Source: CEFData.com · interval & tender offer funds as of 10/30/2026

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Interval Funds

177 Funds · $160.9B in Assets

SECTOR	ASSETS ($B)	# FUNDS
Global Credit	$38.3	45
Direct Lending	$31.6	2
Equity	$20.2	5
Asset-Backed Lending	$15.7	15
Fund of Funds	$12.6	12
Private Equity	$12.4	10
Loans / Structured Credit	$10.9	33
REIT Hybrids	$4.9	8
Municipal Bonds	$4.3	9
Infrastructure	$3.9	7
ILS	$2.7	4
Hybrid	$1.3	5
Private Markets	$0.9	8
Real Estate Debt	$0.7	4
Endowment Style	$0.1	3
Hedge Funds	$0.1	2
Real Estate - Other	$0.0	3
Venture Capital	$0.0	2

Tender Offer Funds

152 Funds · $153.9B in Assets

SECTOR	ASSETS ($B)	# FUNDS
Private Equity	$40.1	17
Fund of Funds	$23.7	31
Equity	$19.4	15
Hedge Funds	$18.9	34
Private Markets	$14.0	14
Venture Capital	$10.3	3
Infrastructure	$6.9	3
Loans / Structured Credit	$5.6	10
Asset-Backed Lending	$3.8	4
REIT Hybrids	$3.5	4
Direct Lending	$2.8	2
Real Estate Debt	$2.7	1
Global Credit	$2.0	7
Endowment Style	$0.2	6
Hybrid	$0.0	1
ILS	$0.0	0
Municipal Bonds	$0.0	0
Real Estate - Other	$0.0	0

Assets = reported AUM (total assets); fund counts include all funds. Assets use each fund's latest report: 2Q 2026 for 150 of 329 (46%), 3Q 2026 for 146 (44%), 4Q to date for 9, earlier or undated for 24.

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Non-Listed BDCs: Concentration, Redemptions & Credit

Source: CEFData.com non-listed BDC data; fund reports as of 6/30/2026

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$202B
net assets across 115 non-listed BDCs ($395B total assets)

54%
of net assets with five sponsors: Blackstone, Blue Owl, Apollo, Ares, HPS

2–4x
2026 repurchase requests vs. the 5% quarterly limit at 5 of the 6 largest

9.0%
median base distribution yield

Largest sponsors

Sponsor	BDCs	Net assets	Share
Blackstone	2	$43.8B	**22%**
Blue Owl	3	$21.7B	**11%**
Apollo	4	$16.0B	**8%**
Ares	2	$15.2B	**8%**
HPS	2	$13.4B	**7%**
Goldman Sachs	5	$11.3B	**6%**
Golub Capital	6	$7.0B	**3%**
Morgan Stanley	5	$5.2B	**3%**

Redemption pressure, 2026

BCRED sold $1.78B of shares and repurchased $5.34B in the first half.

OCIC sold $0.79B and repurchased $1.97B.

Market-wide, sponsors met about **$12.7B** of repurchases in H1; Q2 requests reached 12.4% of NAV (10.4% in Q1).

Requests eased at OCIC, ADS, ASIF and HLEND in Q3; GS Credit paid every request in full.

Credit and returns (medians)

1-yr NAV total return	**6.7%**
1-yr ROE	**7.1%**
Non-accruals (% of fair value)	**0.11%**
PIK (% of investment income)	**3.4%**
Debt / equity	**0.93x**
AI-exposed holdings	**26.5%**
Gross expense ratio	**4.33%**

What it means for investors: the median non-listed BDC looks clean (non-accruals near 0.1%), but the tails are wide; a quarter of BDCs earn more than 6% of income as PIK, and redemption queues at the largest funds have outrun new sales. Liquidity terms and manager underwriting matter more than the headline yield.

114 of 115 BDCs report as of 6/30/2026. Redemption figures from the CEFData Non-Listed Fund Industry Report, November 2026 (data as of 10/23/2026). PIK 75th percentile = 6.0% of investment income.

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Non-Listed Funds: New vs. Ceased

Source: CEFData.com as of September 30, 2026 · funds launched and ceased per year

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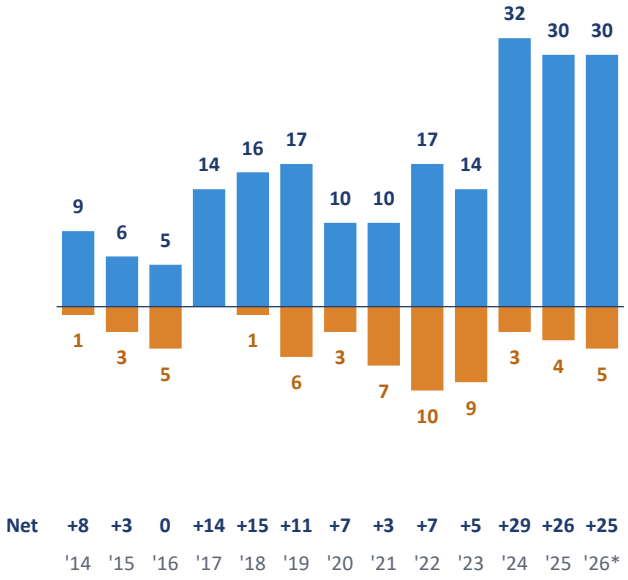
New funds Ceased

*2026 is year-to-date through 9/30/26 · interval and tender offer counts exclude non-listed BDCs

Interval Funds

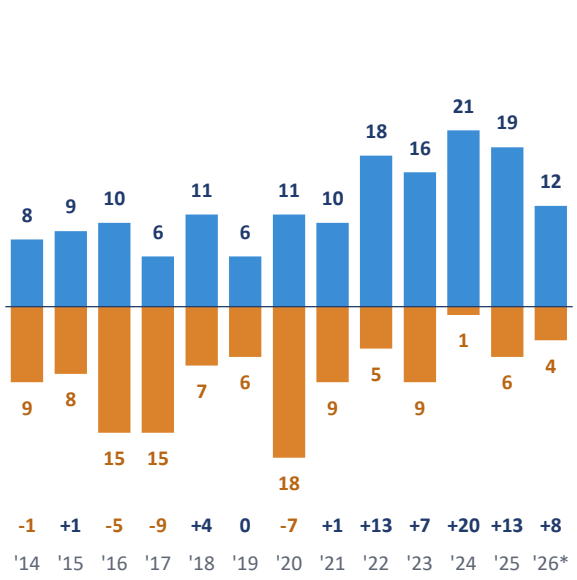
NEW SINCE 2014	CEASED	NET
210	57	+153



2021–2025: 103 new, 33 ceased, net +70

Tender Offer Funds

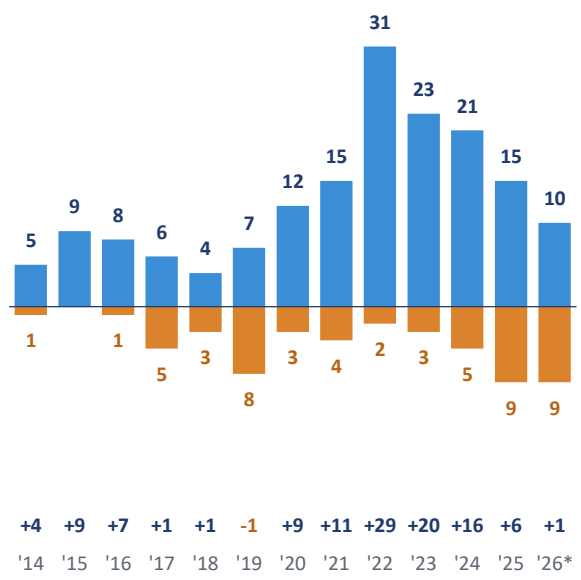
NEW SINCE 2014	CEASED	NET
157	112	+45



2021–2025: 84 new, 30 ceased, net +54

Non-Listed BDCs

NEW SINCE 2014	CEASED	NET
166	53	+113



2021–2025: 105 new, 23 ceased, net +82

Takeaway: interval funds drive the growth; tender offer funds turn over heavily; BDC launches peaked in 2022 as closures rise.

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AICA MEMBER UPDATE · NOVEMBER 2026

The NAVigator podcast: a record year

From John Cole Scott, CFS, Executive Chairman · Data as of 10/31/2026 · New episodes every Friday on podcast apps and YouTube

+49%
Jan–Oct IAB growth
14,090 vs. 9,463 in 2025; +66% with YouTube views

19,844
Downloads + views
12 months: 16,938 IAB (+55%) plus 2,906 YouTube

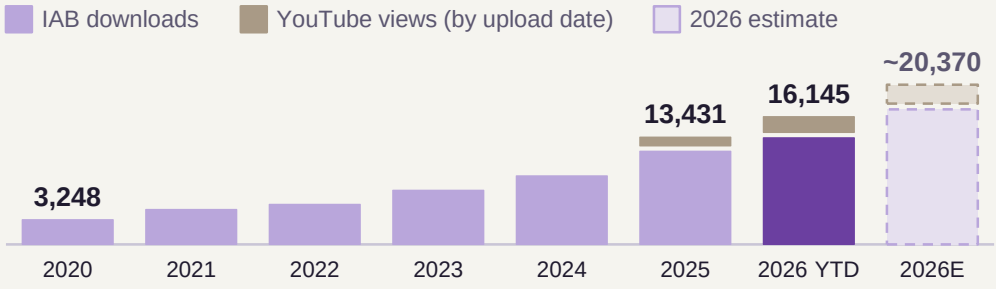
380
Per week
Downloads + views, past 12 months (IAB + YouTube)

167
First-week IAB
Avg per regular episode, last 13 weeks; +26% YoY

59,067
Lifetime reach
56,161 IAB (392 episodes) plus 2,906 YouTube views

Total downloads, all episodes

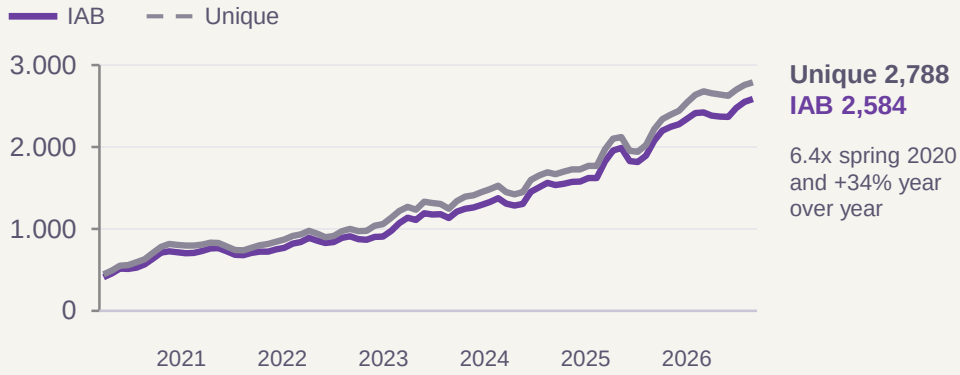
Full years; 2026 actual through 10/31 plus full-year estimate (2026E)



+22% **YouTube reach.** 63 episodes posted since fall 2025 have drawn 2,906 views. Recent episodes already have a median of 44 views, vs. 27 for earlier ones.

Core trend: one regular episode a week

First-30-day IAB downloads, latest 13 regular episodes (bonus excluded)



Market moments draw listeners. Timely episodes on market stress are our most reliable spikes; the April 2025 volatility episode ran 51% above trend.

Members' voices matter. Guests from larger sponsors, along with JCS's own market commentary, consistently run above trend.

Bonus episodes add reach. Our 20 bonus episodes have drawn 2,574 IAB downloads and reach about 94% of a regular episode's audience.

Note: IAB = industry-standard filtered downloads; totals include bonus episodes and back-catalog listening. 2026E = actual through 10/31 plus estimated Nov–Dec (about 17,900 IAB + 2,470 YouTube). Source: The NAVigator hosting-platform and YouTube analytics, 10/31/2026.

THE NAVIGATOR · RANKINGS, RATINGS AND 2027 GOALS

How we rank today, and our 2027 goals

Rankings compare our per-episode averages with published host-platform benchmarks; they are not a census of every podcast

Where we rank

IAB first-30-day downloads per episode

vs. Captivate benchmarks, episodes published August 2026

Top 20%



YouTube: complementary distribution

AICA channel, NAVigator episode videos since fall 2025

2,906 views, past 12 months

44 median views, recent episode

+22% added to a 199-download episode

112 subscribers · 147 videos

Top 10%

Listen Notes global rank

Listen Score 26 across all podcasts it tracks; a popularity ranking, not a download count

Listener ratings

4.8 ★★★★★

Apple Podcasts, 12 ratings

Investing category · out of 5 stars

November 2027 scorecard

Metric	Oct '26	3-yr	Base	Stretch
First-week avg / ep.	167	30%	**209**	**217**
13-wk first-week total	2,172	30%	**2,715**	**2,824**
13-wk 30-day total	2,584	31%	**3,230**	**3,385**
12-mo. IAB downloads	16,938	34%	**21,170**	**22,700**
YouTube, 12 mo.	2,906	new	**3,630**	**3,780**

Base goal = +25%, the low end of the past three years (+25% to +39%). Stretch goal = the three-year compound rate. 13-week figures = 13 regular episodes.

Note: Benchmarks cover shows on each hosting platform only. Ratings and Listen Notes rank retrieved November 2026. Source: Captivate, Listen Notes, Apple Podcasts, The NAVigator hosting-platform and YouTube analytics (10/31/2026).

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